

**INDIANA BANKS AND THRIFTS  
SIZE, PRICING AND PROFITABILITY  
NOVEMBER 30, 2021**

Institution Name	Ticker	City	State	Total Assets	Closing Price	Price	Price	Price	Price/	Price/ LTM	ROAA (%)	ROAE (%)	Net Interest	Efficiency	NPA & Lns	Loans/	NPA/
				(\$000)	(\$)	Change (%)	Change (%)	Change (%)	Tangible Book (%)	EPS (x)		Margin (%)	Ratio (%)	90+ TCE + LLR (%)	Deposits (%)	Assets (%)	
				2021Q3(1)	11/30/2021	Two Year	One Year	YTD		LTM	LTM	LTM	LTM	2021Q3	2021Q3	2021Q3	
<b>NASDAQ / NYSE MEDIAN - BANKS</b>				5,475,750	40.80	3.08	23.93	18.25	143.94	10.03	1.40	12.47	3.26	55.02	4.21	73.22	0.41
<b>NASDAQ / NYSE MEDIAN - THRIFTS</b>				252,254	15.01	11.19	7.60	4.16	98.00	30.63	0.59	2.96	2.96	81.35	3.23	61.37	0.61
<b>OTC/PINK SHEET MEDIAN - BANKS</b>				630,667	47.99	17.29	19.16	19.98	105.75	8.72	1.32	12.73	3.39	61.10	3.99	74.83	0.43
<b>OTC/PINK SHEET MEDIAN - THRIFTS</b>				239,299	16.50	35.80	24.06	10.00	90.11	9.71	0.91	9.79	2.98	76.76	0.43	65.91	0.04
<b>OVERALL MEDIAN</b>				1,122,757	45.57	11.83	23.05	19.50	115.90	9.53	1.33	12.32	3.33	59.57	3.69	73.22	0.43

**NASDAQ / NYSE - BANKS**

1	Old National Bancorp (2)	ONB	Evansville	IN	24,018,733	17.66	-2.32	11.56	6.64	149.28	9.98	1.26	9.91	3.01	56.04	6.28	74.66	0.54
2	First Merchants Corporation (3)	FRME	Muncie	IN	15,060,725	39.89	-1.48	19.72	6.63	164.75	10.64	1.40	10.92	3.26	50.51	3.53	73.22	0.35
3	Merchants Bancorp	MBIN	Carmel	IN	10,952,033	45.61	153.67	71.21	65.07	179.84	6.18	2.37	24.68	2.87	26.34	0.82	61.03	0.06
4	1st Source Corporation	SRCE	South Bend	IN	7,964,092	46.25	-10.04	23.93	14.76	138.61	10.03	1.55	12.47	3.34	54.46	4.77	82.16	0.57
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	7,534,240	19.40	3.08	35.66	22.32	160.94	9.80	1.43	12.47	3.12	55.02	5.57	61.21	0.43
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,222,916	70.62	49.87	39.04	31.80	263.46	12.78	1.60	14.50	3.15	46.10	4.83	78.30	0.58
7	German American Bancorp, Inc. (4)	GABC	Jasper	IN	5,475,750	39.13	16.11	22.51	18.25	199.05	12.08	1.64	13.56	3.43	52.41	3.33	65.52	0.34
8	First Financial Corporation (5)	THFF	Terre Haute	IN	4,801,093	43.46	-1.72	14.76	11.87	109.99	9.49	1.31	10.17	3.43	59.61	3.69	61.37	0.40
9	First Internet Bancorp (6)	INBK	Fishers	IN	4,252,292	43.31	90.79	69.31	50.70	117.33	9.23	1.10	13.56	2.11	48.37	2.52	91.05	0.23
10	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	1,720,506	25.90	16.63	23.33	19.54	NA	6.29	1.71	17.56	3.70	77.91	NA	88.81	NA
11	Finward Bancorp	FNWD	Munster	IN	1,609,924	45.57	0.59	30.19	26.22	114.81	10.47	0.92	9.38	3.53	68.20	10.58	68.01	0.84
12	Richmond Mutual Bancorporation, Inc.	RMBI	Richmond	IN	1,230,712	16.07	10.72	28.12	17.61	111.81	17.09	0.96	5.84	3.40	63.41	4.72	97.94	0.54
13	First Capital, Inc.	FCAP	Corydon	IN	1,122,757	40.80	-39.96	-38.42	-32.63	128.26	11.90	1.10	10.32	2.89	63.16	2.41	49.09	0.24

**NASDAQ / NYSE - THRIFTS**

1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	252,254	15.01	11.19	7.60	4.16	98.00	30.63	0.59	2.96	2.96	81.35	3.23	61.37	0.61
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**OTC/PINK SHEET - BANKS**

1	STAR Financial Group, Inc.	SFIGA	Fort Wayne	IN	2,837,502	94.75	46.90	52.27	52.82	NA	NA	1.18	12.17	3.31	63.02	5.62	63.35	0.53
2	First Farmers Financial Corporation	FFMR	Converse	IN	2,307,111	51.00	10.27	17.51	16.68	170.16	NA	NA	NA	NA	NA	NA	82.36	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,072,216	59.05	-2.40	9.35	18.10	131.00	8.42	1.51	15.92	3.33	55.52	1.22	66.52	0.12
4	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	775,049	49.25	17.29	34.93	31.68	111.63	8.69	1.57	13.48	3.54	55.41	NA	74.83	NA
5	Bancorp. of Southern Indiana	BCSO	Seymour	IN	743,292	57.25	27.22	36.31	36.31	118.52	8.81	1.23	13.28	3.07	67.55	9.73	80.20	0.94
6	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	734,320	67.00	22.94	27.01	28.16	109.51	8.50	1.64	13.51	3.82	58.02	6.04	76.73	0.67
7	FCN Banc Corp.	FBVI	Brookville	IN	725,854	47.26	18.15	19.16	19.16	NA	9.87	1.19	11.47	2.63	57.46	6.13	54.29	0.61
8	CITBA Financial Corporation	CBAF	Mooreville	IN	630,667	29.70	-5.74	10.04	5.88	88.26	10.81	0.84	8.12	2.78	71.43	2.46	59.74	0.26
9	FFW Corporation	FFWC	Wabash	IN	500,042	47.50	6.15	15.15	19.50	103.36	8.76	1.29	11.83	3.25	63.98	NA	69.42	NA
10	SVB & T Corporation	SVBT	French Lick	IN	496,316	98.00	22.50	49.96	36.11	96.51	7.21	1.51	14.37	4.01	59.54	NA	96.65	NA
11	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	466,434	21.55	11.83	18.08	24.93	105.75	9.58	0.82	9.56	NA	75.99	NA	96.22	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	417,391	47.99	16.93	23.05	19.98	117.00	7.96	1.81	15.46	3.93	49.51	5.31	86.45	0.68
13	AMB Financial Corp.	AMFC	Saint John	IN	276,610	23.14	34.14	59.59	44.63	86.56	5.01	1.65	18.97	3.87	59.61	2.50	84.68	0.23
14	Logansport Financial Corp.	LOGN	Logansport	IN	250,120	47.21	18.32	4.91	0.45	101.27	8.87	1.34	11.55	3.54	62.60	2.66	62.42	0.32
15	Benton Financial Corporation	BTOF	Fowler	IN	204,097	30.00	0.00	0.00	0.00	71.20	NA	0.99	7.50	3.39	69.51	1.69	57.42	0.25

**OTC/PINK SHEET - THRIFTS**

1	Third Century Bancorp	TDCB	Franklin	IN	239,299	16.50	35.80	24.06	10.00	90.11	9.71	0.91	9.79	2.98	76.76	0.43	65.91	0.04
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**FOOTNOTES:**

- Balances are as of September 30, 2021 or most recent quarter available.
- Old National announced a 56%/44% merger of equals transaction with Chicago-based First Midwest Bancorp (\$21 billion in assets) on June 1, 2021 in an all-stock transaction valued at \$2.5 billion (165% TBV).
- First Merchants announced on November 4, 2021 the acquisition of Farmington Hills, MI-based Level One Bancorp, Inc. (\$2.5B in assets) for \$323.5M in cash and stock (183.3% of TBV and 10.0 times LTM earnings).
- German American Bancorp announced it will purchase Shelbyville, KY-based Citizens Union Bancorp (\$1.1B in assets) on September 20, 2021 for \$154M in cash and stock (156% of TBV).
- First Financial completed the purchase of Hawesville, KY-based Hancock Bancorp, Inc. (\$344M in assets) on November 15, 2021 for \$31.2M in cash.
- First Internet Bancorp announced it will purchase Roswell, GA-based First Century Bancorp (\$408M in assets) on November 2, 2021 for \$80.0M in cash (148% of TBV and 9.8 times LTM earnings).

**SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA  
SIZE, PRICING AND PROFITABILITY  
NOVEMBER 30, 2021**

Institution Name	Ticker	City	State	Total Assets (\$000)	Closing Price (\$)	Price Change (%)	Price Change (%)	Price Change (%)	Price/ Tangible Book (%)	Price/ LTM EPS (x)	ROAA (%)	ROAE (%)	Net Interest Margin (%)	Efficiency Ratio (%)	NPA & Lns 90+ TCE + LLR (%)	Loans/ Deposits (%)	NPAs/ Assets (%)	
				2021Q3(1)	11/30/2021	Two Year	One Year	YTD				LTM	LTM	LTM	LTM	2021Q3	2021Q3	2021Q3
<b>MEDIAN - BANKS WITH ASSETS OVER \$100B</b>				197,383,000	33.61	24.56	43.92	34.48	185.54	10.84	1.35	13.12	2.58	59.82	7.48	64.78	0.58	
<b>MEDIAN - BANKS WITH ASSETS UNDER \$100B</b>				13,644,283	25.44	2.57	30.63	22.69	148.22	10.74	1.30	9.78	3.25	56.73	3.30	79.28	0.24	

**SELECTED BANKS WITH ASSETS OVER \$100B**

1	JPMorgan Chase & Co.	JPM	New York	NY	3,757,576,000	169.89	20.54	34.74	24.99	230.10	10.05	1.38	17.90	1.68	56.80	NA	43.08	NA
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	553,515,000	211.03	28.58	42.68	32.21	209.21	15.05	1.18	10.91	2.30	62.97	7.48	64.65	0.58
3	Fifth Third Bancorp	FITB	Cincinnati	OH	207,731,000	43.53	39.62	66.34	52.88	184.89	11.64	1.32	11.80	2.60	61.40	6.31	65.36	0.49
4	KeyCorp	KEY	Cleveland	OH	187,035,000	23.27	15.73	45.15	36.75	163.23	8.77	1.47	14.44	2.56	60.07	5.80	64.90	0.39
5	Huntington Bancshares Incorporated	HBAN	Columbus	OH	173,878,000	15.74	-0.34	22.85	17.50	184.73	16.13	0.87	7.88	2.98	59.58	10.62	77.92	0.81
6	Regions Financial Corporation	RF	Birmingham	AL	156,153,000	23.68	36.72	48.98	41.13	186.18	8.55	1.79	14.91	2.92	56.59	8.41	63.06	0.63

**SELECTED BANKS WITH ASSETS UNDER \$100B**

1	Flagstar Bancorp, Inc. (7)	FBC	Troy	MI	27,042,000	47.19	24.91	32.82	14.18	98.57	4.16	2.08	25.10	2.87	60.88	5.40	83.85	0.53
2	WesBanco, Inc.	WSBC	Wheeling	WV	16,892,111	34.77	-10.77	13.69	8.64	145.82	9.43	1.43	8.69	3.19	54.77	3.30	73.85	0.24
3	First Financial Bancorp.	FFBC	Cincinnati	OH	15,956,593	23.78	-5.43	43.30	31.20	173.66	10.85	1.29	9.12	3.38	56.96	5.60	73.84	0.49
4	Northwest Bancshares, Inc.	NWBI	Warren	PA	14,389,235	13.80	-20.19	12.26	4.24	144.01	10.62	1.13	10.25	3.07	64.93	15.03	83.22	1.33
5	First Busey Corporation	BUSE	Champaign	IL	12,899,330	25.49	-3.38	28.44	19.26	150.63	11.68	1.08	9.32	2.66	56.49	2.98	66.10	0.24
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	6,181,188	61.25	44.55	50.18	47.80	304.80	21.29	1.32	13.20	3.30	52.48	2.12	78.42	0.20
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	2,952,236	24.06	8.53	39.81	34.23	132.74	9.23	1.33	11.43	3.49	57.70	1.89	82.34	0.17
8	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	2,218,983	25.38	11.79	26.79	26.13	166.36	14.43	1.09	9.05	3.42	56.40	NA	80.14	NA

**BROAD MARKET INDICES**

Dow Jones Industrials	34,483.72	22.93	16.35	12.67
S&P 500	4,567.00	45.40	26.10	21.59
NASDAQ Composite	15,537.69	79.31	27.37	20.56
Russell 3000	2,685.54	45.79	24.66	19.44

**BANK & THRIFT INDICES**

S&P 500 Bank	418.86	14.57	43.63	32.50
NASDAQ Bank	4,808.01	25.22	47.68	35.56
KBW NASDAQ Bank	130.96	19.34	44.96	33.76
S&P BMI Banks - Midwest Region	731.83	3.83	31.52	23.68

**FOOTNOTES:**

(7) Flagstar announced a 32%/68% merger of equals transaction with Westbury-based New York Community Bancorp (\$57 billion in assets) on April 26, 2021 in an all-stock transaction valued at \$2.6B equating to 115% of FBC's TBV.

SOURCE: S&P Global Market Intelligence (formerly known as SNL Securities)

REPORT PREPARED BY: Renninger & Associates, LLC

**INDIANA BANKS AND THRIFTS  
SIZE, PRICING AND PROFITABILITY  
OCTOBER 31, 2021**

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3	FS Bancorp	FXLG	Lagrange	IN	1,072,216	58.05	-2.40	9.35	18.10	131.00	8.42	1.51	15.92	3.33	55.52	1.22	66.52	0.12
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14	Logansport Financial Corp.	LOGN	Logansport	IN	250,120	46.75	18.32	4.91	0.45	101.27	8.87	1.34	11.55	3.54	62.60	2.66	62.42	0.32
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- Balances are as of September 30, 2021 or most recent quarter available.
- Old National announced a 56%/44% merger of equals transaction with Chicago-based First Midwest Bancorp (\$21 billion in assets) on June 1, 2021 in an all-stock transaction valued at \$2.5 billion (165% TBV).
- First Merchants announced on November 4, 2021 the acquisition of Farmington Hills, MI-based Level One Bancorp, Inc. (\$2.5B in assets) for \$323.5M in cash and stock (183.3% of TBV and 10.0 times LTM earnings).
- German American Bancorp announced it will purchase Shelbyville, KY-based Citizens Union Bancorp (\$1.1B in assets) on September 20, 2021 for \$154M in cash and stock (156% of TBV).
- First Financial completed the purchase of Hawesville, KY-based Hancock Bancorp, Inc. (\$344M in assets) on November 15, 2021 for \$31.2M in cash.
- First Internet Bancorp announced it will purchase Roswell, GA-based First Century Bancorp (\$408M in assets) on November 2, 2021 for \$80.0M in cash (148% of TBV and 9.8 times LTM earnings).

**SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA  
SIZE, PRICING AND PROFITABILITY  
OCTOBER 31, 2021**

Institution Name	Ticker	City	State	Total Assets (\$000)	Closing Price (\$)	Price Change (%)	Price Change (%)	Price Change (%)	Price/Tangible Book (%)	Price/ LTM EPS (x)	ROAA (%)	ROAE (%)	Net Interest Margin (%)	Efficiency Ratio (%)	NPA & Lns 90+ TCE + LLR (%)	Loans/ Deposits (%)	NPAs/ Assets (%)
				2021Q3(1)	10/29/2021	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2021Q3	2021Q3	2021Q3
<b>MEDIAN - BANKS WITH ASSETS OVER \$100B</b>				197,383,000	32.45	24.56	43.92	34.48	185.54	10.84	1.35	13.12	2.58	59.82	7.48	64.78	0.58
<b>MEDIAN - BANKS WITH ASSETS UNDER \$100B</b>				13,644,283	27.36	2.57	30.63	22.69	148.22	10.74	1.30	9.78	3.25	56.73	3.30	79.28	0.24

**SELECTED BANKS WITH ASSETS OVER \$100B**

1	JPMorgan Chase & Co.	JPM	New York	NY	3,757,576,000	158.83	20.54	34.74	24.99	230.10	10.05	1.38	17.90	1.68	56.80	NA	43.08	NA
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	553,515,000	197.00	28.58	42.68	32.21	209.21	15.05	1.18	10.91	2.30	62.97	7.48	64.65	0.58
3	Fifth Third Bancorp	FITB	Cincinnati	OH	207,731,000	42.15	39.62	66.34	52.88	184.89	11.64	1.32	11.80	2.60	61.40	6.31	65.36	0.49
4	KeyCorp	KEY	Cleveland	OH	187,035,000	22.44	15.73	45.15	36.75	163.23	8.77	1.47	14.44	2.56	60.07	5.80	64.90	0.39
5	Huntington Bancshares Incorporated	HBAN	Columbus	OH	173,878,000	14.84	-0.34	22.85	17.50	184.73	16.13	0.87	7.88	2.98	59.58	10.62	77.92	0.81
6	Regions Financial Corporation	RF	Birmingham	AL	156,153,000	22.75	36.72	48.98	41.13	186.18	8.55	1.79	14.91	2.92	56.59	8.41	63.06	0.63

**SELECTED BANKS WITH ASSETS UNDER \$100B**

1	Flagstar Bancorp, Inc. (7)	FBC	Troy	MI	27,042,000	46.54	24.91	32.82	14.18	98.57	4.16	2.08	25.10	2.87	60.88	5.40	83.85	0.53
2	WesBanco, Inc.	WSBC	Wheeling	WV	16,892,111	32.55	-10.77	13.69	8.64	145.82	9.43	1.43	8.69	3.19	54.77	3.30	73.85	0.24
3	First Financial Bancorp.	FFBC	Cincinnati	OH	15,956,593	23.00	-5.43	43.30	31.20	173.66	10.85	1.29	9.12	3.38	56.96	5.60	73.84	0.49
4	Northwest Bancshares, Inc.	NWBI	Warren	PA	14,389,235	13.28	-20.19	12.26	4.24	144.01	10.62	1.13	10.25	3.07	64.93	15.03	83.22	1.33
5	First Busey Corporation	BUSE	Champaign	IL	12,899,330	25.70	-3.38	28.44	19.26	150.63	11.68	1.08	9.32	2.66	56.49	2.98	66.10	0.24
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	6,181,188	59.83	44.55	50.18	47.80	304.80	21.29	1.32	13.20	3.30	52.48	2.12	78.42	0.20
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	2,952,236	23.53	8.53	39.81	34.23	132.74	9.23	1.33	11.43	3.49	57.70	1.89	82.34	0.17
8	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	2,218,983	29.01	11.79	26.79	26.13	166.36	14.43	1.09	9.05	3.42	56.40	NA	80.14	NA

**BROAD MARKET INDICES**

Dow Jones Industrials	35,819.56	32.44	35.16	17.03
S&P 500	4,605.38	51.61	40.84	22.61
NASDAQ Composite	15,498.39	86.90	42.04	20.25
Russell 3000	2,730.65	53.56	41.95	21.45

**BANK & THRIFT INDICES**

S&P 500 Bank	447.00	28.83	83.71	41.40
NASDAQ Bank	4,915.19	31.99	72.58	38.58
KBW NASDAQ Bank	138.64	33.58	80.22	41.60
S&P BMI Banks - Midwest Region	768.88	14.58	56.03	29.94

**FOOTNOTES:**

(7) Flagstar announced a 32%/68% merger of equals transaction with Westbury-based New York Community Bancorp (\$57 billion in assets) on April 26, 2021 in an all-stock transaction valued at \$2.6B equating to 115% of FBC's TBV.

SOURCE: S&P Global Market Intelligence (formerly known as SNL Securities)

REPORT PREPARED BY: Renninger & Associates, LLC

**INDIANA BANKS AND THRIFTS  
SIZE, PRICING AND PROFITABILITY  
SEPTEMBER 30, 2021**

Institution Name	Ticker	City	State	Total Assets (\$000)	Closing Price (\$)	Price Change (%)	Price Change (%)	Price Change (%)	Price/Tangible Book (%)	Price/ LTM EPS (x)	ROAA (%)	ROAE (%)	Net Interest Margin (%)	Efficiency Ratio (%)	NPA & Lns 90+ TCE + LLR (%)	Loans/ Deposits (%)	NPAs/ Assets (%)
				2021Q2(1)	9/30/2021	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2021Q2	2021Q2	2021Q2
<b>NASDAQ / NYSE MEDIAN - BANKS</b>				5,728,898	39.05	11.89	53.77	14.95	146.76	10.58	1.36	11.80	3.21	54.84	3.85	75.94	0.39
<b>NASDAQ / NYSE MEDIAN - THRIFTS</b>				249,152	15.06	12.81	16.74	4.51	97.14	35.86	0.53	2.53	3.01	83.47	3.62	59.51	0.74
<b>OTC/PINK SHEET MEDIAN - BANKS</b>				672,082	46.43	10.42	26.01	15.30	102.62	8.14	1.38	13.09	3.43	60.97	4.67	72.13	0.53
<b>OTC/PINK SHEET MEDIAN - THRIFTS</b>				230,576	16.75	40.76	64.70	11.67	93.84	11.24	0.83	8.73	3.01	76.74	0.46	69.78	0.05
<b>OVERALL MEDIAN</b>				1,078,666	41.84	11.17	37.66	14.56	109.44	8.73	1.37	12.75	3.30	58.51	3.85	74.74	0.44

**NASDAQ / NYSE - BANKS**

1	Old National Bancorp (2)	ONB	Evansville	IN	23,675,666	16.95	-1.48	34.95	2.36	146.76	9.36	1.31	10.24	3.03	55.47	7.07	77.14	0.60
2	First Merchants Corporation	FRME	Muncie	IN	14,923,097	41.84	11.17	80.66	11.84	173.99	12.16	1.32	10.11	3.25	50.30	3.94	74.74	0.39
3	Merchants Bancorp	MBIN	Carmel	IN	9,881,532	39.47	138.63	100.25	42.85	167.30	5.38	2.38	26.84	2.89	25.91	0.99	68.07	0.07
4	1st Source Corporation	SRCE	South Bend	IN	7,718,694	47.24	3.30	53.18	17.22	144.51	11.52	1.41	11.28	3.31	54.93	6.20	86.41	0.77
5	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,232,914	71.24	61.98	72.91	32.96	267.94	19.20	1.62	14.61	3.13	45.71	2.26	80.70	0.27
6	Horizon Bancorp, Inc. (3)	HBNC	Michigan City	IN	6,109,227	18.17	4.67	80.08	14.56	148.44	9.46	1.43	12.32	3.17	54.75	4.01	73.61	0.39
7	German American Bancorp, Inc. (4)	GABC	Jasper	IN	5,348,569	38.63	20.53	42.34	16.74	197.32	12.96	1.56	12.75	3.47	52.28	3.29	69.01	0.34
8	First Financial Corporation (5)	THFF	Terre Haute	IN	4,753,308	42.05	-3.27	33.92	8.24	109.42	9.64	1.30	9.81	3.62	58.51	3.85	64.24	0.42
9	First Internet Bancorp	INBK	Fishers	IN	4,204,642	31.18	45.63	111.68	8.49	87.27	7.18	1.01	12.99	1.99	48.30	3.03	92.25	0.27
10	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	1,758,628	27.96	32.68	54.36	29.05	NA	5.01	2.35	25.15	3.57	72.84	NA	95.86	0.91
11	Richmond Mutual Bancorporation, Inc.	RMBI	Richmond	IN	1,188,480	15.76	12.62	48.91	15.34	109.47	17.90	0.94	5.45	3.29	62.55	4.26	100.47	0.53
12	First Capital, Inc.	FCAP	Corydon	IN	1,078,666	40.78	-29.48	-27.24	-32.66	130.66	12.10	1.12	10.30	2.95	63.40	2.93	51.10	0.30

**NASDAQ / NYSE - THRIFTS**

1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	249,152	15.06	12.81	16.74	4.51	97.14	35.86	0.53	2.53	3.01	83.47	3.62	59.51	0.74
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**OTC/PINK SHEET - BANKS**

1	STAR Financial Group, Inc.	SFIGA	Fort Wayne	IN	2,767,458	94.75	46.90	52.27	52.82	NA	NA	1.18	12.17	3.31	63.02	5.62	63.35	0.53
2	First Farmers Financial Corporation	FFMR	Converse	IN	2,307,111	47.00	5.62	4.44	7.53	156.81	NA	NA	NA	NA	NA	NA	82.36	NA
3	Finward Bancorp	FNWD	Munster	IN	1,603,513	41.05	-7.55	32.42	13.71	101.41	NA	NA	NA	3.43	NA	9.58	69.49	0.91
4	FS Bancorp	FXLG	Lagrange	IN	1,069,588	56.77	-4.59	13.54	13.54	127.39	8.10	1.56	16.36	3.40	53.96	1.40	67.80	0.13
5	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	761,825	47.25	14.55	27.70	26.34	109.32	8.73	1.54	13.08	3.54	56.86	NA	74.76	NA
6	Bancorp. of Southern Indiana	BCSO	Seymour	IN	733,669	42.00	-28.14	-6.67	0.00	89.26	6.67	1.21	13.10	3.08	66.93	9.36	85.23	0.89
7	FCN Banc Corp.	FBVI	Brookville	IN	722,560	46.36	22.00	16.89	16.89	NA	8.67	1.35	12.89	2.68	54.13	6.59	54.42	0.67
8	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	710,151	66.00	23.94	41.18	26.24	109.90	8.19	1.72	14.22	3.93	54.93	5.92	80.15	0.70
9	CITBA Financial Corporation	CBAF	Mooreville	IN	634,012	27.91	-7.12	24.32	-0.50	82.55	9.51	0.93	8.80	2.92	69.01	3.45	61.55	0.34
10	SVB & T Corporation	SVBT	French Lick	IN	498,089	93.50	17.60	48.41	29.86	94.86	7.52	1.39	13.55	3.90	59.96	NA	96.38	NA
11	FFW Corporation	FFWC	Wabash	IN	486,442	46.50	10.71	22.37	16.98	102.56	8.20	1.37	12.57	3.29	63.27	NA	67.46	NA
12	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	480,925	21.25	4.94	18.06	23.19	104.56	9.75	0.79	9.43	3.06	73.48	NA	92.19	NA
13	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	409,937	44.05	10.13	37.66	10.13	111.04	7.62	1.74	15.15	3.65	49.25	4.67	90.78	0.59
14	AMB Financial Corp.	AMFC	Saint John	IN	271,804	20.75	22.78	73.64	29.69	81.06	4.96	1.53	18.02	3.54	60.41	3.22	89.76	0.32
15	Logansport Financial Corp.	LOGN	Logansport	IN	243,400	47.05	19.57	38.38	0.11	102.68	7.16	1.71	14.42	3.59	61.52	3.82	64.71	0.47
16	Benton Financial Corporation	BTOF	Fowler	IN	208,664	30.00	0.00	0.00	0.00	71.20	NA	1.21	8.82	3.73	67.67	2.97	56.59	0.40

**OTC/PINK SHEET - THRIFTS**

1	Third Century Bancorp	TDCB	Franklin	IN	230,576	16.75	40.76	64.70	11.67	93.84	11.24	0.83	8.73	3.01	76.74	0.46	69.78	0.05
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**FOOTNOTES:**

- Balances are as of June 30, 2021 or most recent quarter available.
- Old National announced a 56%/44% merger of equals transaction with Chicago-based First Midwest Bancorp (\$21 billion in assets) on June 1, 2021 in an all-stock transaction valued at \$2.5 billion (165% TBV).
- Horizon Bancorp completed on September 20, 2021 the acquisition of 14 Michigan branches required to be divested in the Huntington acquisition of TCF Financial. Horizon paid 1.75% premium for \$976 million in deposits.
- German American Bancorp announced it will purchase Shelbyville, KY-based Citizens Union Bancorp (\$1.1B in assets) on September 20, 2021 for \$154M in cash and stock (156% of TBV).
- First Financial announced it will purchase Hawesville, KY-based Hancock Bancorp, Inc. (\$344M in assets) on August 10, 2021 for \$31.2M in cash.

**SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA  
SIZE, PRICING AND PROFITABILITY  
SEPTEMBER 30, 2021**

Institution Name	Ticker	City	State	Total Assets (\$000)	Closing Price (\$)	Price Change (%)	Price Change (%)	Price Change (%)	Price/Tangible Book (%)	Price/ LTM EPS (x)	ROAA (%)	ROAE (%)	Net Interest Margin (%)	Efficiency Ratio (%)	NPA & Lns 90+ TCE + LLR (%)	Loans/ Deposits (%)	NPAs/ Assets (%)
				2021Q2(1)	9/30/2021	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2021Q2	2021Q2	2021Q2
<b>MEDIAN - BANKS WITH ASSETS OVER \$100B</b>				193,252,500	32.03	36.89	79.61	31.53	185.57	11.65	1.32	12.31	2.60	58.94	8.26	65.73	0.64
<b>MEDIAN - BANKS WITH ASSETS UNDER \$100B</b>				13,356,753	24.02	-3.46	65.47	19.44	144.12	10.54	1.22	10.19	3.29	56.83	3.21	79.31	0.27

**SELECTED BANKS WITH ASSETS OVER \$100B**

1	JPMorgan Chase & Co.	JPM	New York	NY	3,684,256,000	163.69	39.09	70.03	28.82	240.43	10.92	1.36	17.42	1.72	57.24	NA	44.48	NA
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	554,212,000	195.64	39.58	78.00	31.30	210.01	14.84	1.25	11.10	2.33	61.74	8.26	65.07	0.64
3	Fifth Third Bancorp	FITB	Cincinnati	OH	205,390,000	42.44	55.00	99.06	53.94	181.74	12.37	1.27	11.26	2.60	61.56	6.66	66.39	0.56
4	KeyCorp	KEY	Cleveland	OH	181,115,000	21.62	21.19	81.22	31.75	157.17	9.32	1.37	13.36	2.60	60.07	6.72	68.96	0.49
5	Huntington Bancshares Incorporated (6)	HBAN	Columbus	OH	175,172,000	15.46	8.34	68.59	22.41	189.41	15.94	0.91	8.36	2.99	57.82	11.31	78.36	0.89
6	Regions Financial Corporation	RF	Birmingham	AL	155,610,000	21.31	34.70	84.82	32.20	179.94	8.42	1.75	14.37	3.01	56.28	10.68	63.94	0.80

**SELECTED BANKS WITH ASSETS UNDER \$100B**

1	Flagstar Bancorp, Inc. (7)	FBC	Troy	MI	27,065,000	50.78	35.96	71.38	24.58	114.43	4.15	2.32	29.40	2.82	56.99	4.71	87.23	0.44
2	WesBanco, Inc.	WSBC	Wheeling	WV	16,966,867	34.08	-8.80	59.55	13.75	152.01	9.96	1.42	8.67	3.25	53.91	3.15	77.77	0.25
3	First Financial Bancorp.	FFBC	Cincinnati	OH	16,037,919	23.41	-4.35	95.00	33.54	177.00	12.26	1.17	8.33	3.39	56.68	6.91	76.05	0.62
4	Northwest Bancshares, Inc.	NWBI	Warren	PA	14,298,056	13.28	-18.97	44.35	4.24	144.07	10.38	1.16	10.49	3.14	64.03	17.50	85.03	1.58
5	First Busey Corporation	BUSE	Champaign	IL	12,415,449	24.63	-2.57	55.00	14.29	144.17	10.71	1.18	9.89	2.78	53.83	3.21	69.51	0.27
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	6,088,072	58.65	59.85	72.30	44.89	306.12	22.73	1.26	13.00	3.34	52.63	2.55	79.97	0.22
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	2,924,643	23.23	6.90	85.54	32.52	132.71	9.72	1.28	10.94	3.45	57.22	1.92	84.03	0.19
8	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	2,166,865	22.40	-13.71	11.94	-2.61	131.47	11.91	1.07	8.55	3.41	57.63	NA	78.66	NA

**BROAD MARKET INDICES**

Dow Jones Industrials	34,326.46	27.53	23.56	12.15
S&P 500	4,307.54	44.71	28.09	14.68
NASDAQ Composite	14,448.58	80.62	29.38	12.11
Russell 3000	2,559.72	46.88	30.06	13.84

**BANK & THRIFT INDICES**

S&P 500 Bank	420.01	26.52	75.57	32.86
NASDAQ Bank	4,717.25	30.09	129.33	33.00
KBW NASDAQ Bank	130.45	30.41	78.48	33.23
S&P BMI Banks - Midwest Region	747.34	15.01	66.34	26.30

**FOOTNOTES:**

(6) Huntington completed its acquisition of Detroit-based TCF Financial Corp (\$48 billion in assets) on June 9, 2021 in an all-stock transaction equating to 148% of tangible book value.

(7) Flagstar announced a 32%/68% merger of equals transaction with Westbury-based New York Community Bancorp (\$57 billion in assets) on April 26, 2021 in an all-stock transaction valued at \$2.6B equating to 115% of FBC's TBV.

SOURCE: S&P Global Market Intelligence (formerly known as SNL Securities)

REPORT PREPARED BY: Renninger & Associates, LLC